

# TRS NEWS

TEACHER RETIREMENT SYSTEM OF TEXAS ★ MAY 2010

## TRS Pension Fund experiences strong recovery

The TRS Pension Fund ended the first quarter with a market value of more than \$96 billion after producing an investment gain of 35% -- or \$25 billion -- over the previous 12 months. This advance erased most of the decline produced during the previous severe financial downturn. Both the 35% return and the investment gain were all-time TRS records for the period.

Global equity markets rallied strongly after bottoming in March 2009, just ahead



*Good News – TRS Investment managers review significant increases in pension fund earnings.*

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## Ronnie Jung announces plans to step down as TRS executive director



**JUNG**

Teacher Retirement System of Texas (TRS) Board Chairman R. David Kelly announced at the board's April meeting that Ronnie Jung plans to step down as the agency's executive director, effective July 1, 2011. Jung informed the board of his plans to continue working as the agency's executive director through one more legislative session.

"Ronnie has served Texans and Texas state government for 36 years, and all of us on the board are grateful that he dedicated his last 14 years to TRS," said Kelly. During Jung's tenure at TRS, the pen-

sion fund grew from less than \$50 billion to \$96.7 billion, and TRS achieved successful implementation of a new statewide health care program for active public school employees.

"I have really enjoyed and appreciated the opportunity to serve nearly 1.3 million Texas public educators," said Jung. "Maintaining a solvent retirement system is critical to the financial security of our public educators. I am confident that the board and the TRS staff are well positioned to meet the future needs of our members."

Jung will work with the board of trustees and the new executive director to ensure a smooth transition of leadership for the system.

### Key TRS Positions

1996 - Chief Financial Officer

2001 - Deputy Director

2004 - Executive Director

## Gov. Perry appoints Christopher Moss to TRS Board



**MOSS**

Governor Rick Perry has appointed Christopher Moss of Lufkin to the TRS Board of Trustees for a term to expire on Aug. 31, 2015. TRS Board members are trustees for TRS funds, securities and other assets.

Moss is vice president of The Advanced Financial Group and is a registered representative of the Woodlands Securities Corporation. He is a member of the Pineywoods Chapter of the National Association of Insurance and Financial Advisors. Moss is a board member of Lufkin ISD Alumni Association, the Lufkin State Supported Living Center and the Junior Achievement Program of Lufkin. Moss is also past president of the Lufkin Lions Club

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# Memo TO MEMBERS

From Executive Director Ronnie G. Jung

As many of you have already seen in this issue, I have notified the TRS Board of Trustees of my plans to step down as executive director in July 2011. This decision, after 36 years in state government, including 14 years serving you at TRS, was not easy. I have enjoyed nothing more than serving you and working with the highly dedicated and capable staff at TRS. However, like many of you, I have reached a point where I am ready to close one chapter in my life and to open another.

I will continue to serve as executive director through the 2011 legislative session, and I have committed to the board that I will work with them and my successor to ensure a smooth transition of leadership.

As I look back over the past 14 years, I am proud of the many improvements we have made.

- In 1996, we managed a \$49 billion trust fund that served ap-

proximately 800,000 members and annuitants. Today, we manage a nearly \$100 billion fund serving almost 1.3 million participants.

- In 1996, our investments were almost entirely in stocks and bonds. Today, we manage one of the world's largest and most highly diversified portfolios that is well-positioned to guide us into the future.

- In 1996, we offered TRS-Care to 100,000 retirees and their dependents. Today, we offer TRS-Care to twice that number. We now also manage TRS-ActiveCare, a health care program for active public school employees and their dependents, which serves more than 375,000 people.

- In 1996, we communicated with our members by telephone and printed publications. While our phone center and publications will always be primary sources of information, we have developed new and expanded ways to share information with you. Last year alone, more than 800,000 individuals visited our Web site to obtain news relating to TRS, estimate their retirement annuities, check personal account information, and much more. We have also just begun webcasting our board meetings over the Internet.

Looking to the future, we will have our share of challenges. Like all public pension funds, our long-range funding requirements will be largely impacted by our ability to generate healthy long-term investment returns. Health care costs also continue to rise nationally. Government's limited ability to provide increased funding for retirement and health care programs will require us to look for ways to improve efficiencies, use

automation to our advantage, and offer new self-service options to members.

Over the next few months, Deputy Director Brian Guthrie will lead our effort to identify ways to streamline our current processes, improve efficiencies, upgrade our computer systems and simplify TRS rules. However, rest assured that our goal will not only be to become more efficient. Whatever we do, our focus will be to continuously improve the quality of our services and make interactions with TRS more convenient for our members. Watch for more details in future *TRS News* issues.

I would like to take this opportunity to welcome our newest trustee to TRS. Christopher Moss comes to us from Lufkin, and his investment and financial expertise will be valuable as we face the challenges ahead. It's also good to have a trustee on the board from East Texas.

Over the years, I have had the privilege to meet with many of you in person. I have heard from others through letters or saw you when visiting our benefit counselors here in Austin. To all of you, I'd like to offer my deepest thanks for your support.

Wishing you a healthy and relaxing summer.

## Moss

*Continued from page 1.*

and is a former board member of Leadership Lufkin.

Moss received a bachelor's degree from Texas A&M University and earned a master's degree in Business Administration from Sam Houston State University.

"All of us at TRS look forward to working with Mr. Moss as he begins his term on the board," stated TRS Executive Director Ronnie Jung. "His experience in finance, investments, and retirement planning will all be helpful as he considers a wide range of matters relating to TRS and our members and retirees."

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[www.trs.state.tx.us](http://www.trs.state.tx.us)

### BOARD OF TRUSTEES

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**- RONNIE G. JUNG**  
Executive Director

The Teacher Retirement System of Texas does not discriminate on the basis of race, color, national origin, sex, religion, age or disability in employment or the provision of services. A copy of the complete TRS plan is available at the above address during normal business hours.

## Sign up for *TRS-Connect* to receive timely TRS information, updates

An increasing number of members and retirees are registering for *TRS-Connect*, our e-mail subscription service introduced last summer. When you register, you can receive TRS information in a faster and more convenient manner.

To enroll, select the 'Sign-In' link, and you will be asked to provide some personal identifying information. If you meet the eligibility criteria, you will then enter the e-mail address where you would like to receive notice of specific TRS publications and announcements. You will then have an opportunity to select from a menu of publications and announcements that interest you.

To be eligible for *TRS-Connect*, you must be a participant in TRS as an active member, annuitant, or a beneficiary currently receiving a payment from TRS. Once your e-mail address has been ac-

cepted, you should receive an e-mail message from TRS within a short time asking you to "activate" the address by clicking a link within the message and following the directions on the screen that appears. That's it!

By enrolling in *TRS-Connect*, you will not only receive TRS-related news faster, but you will also help reduce costs associated with member mailings.

Once you have registered, you will begin receiving notice of the TRS publications and other announcements that you've selected via e-mail. If at any time, you wish to unsubscribe from e-mail delivery and instead receive some publications at your regular mailing address, you may do so.

For more information, visit the TRS Web site, which is located at [www.trs.state.tx.us](http://www.trs.state.tx.us), and click on the *TRS-Connect* link on the right-hand side of the page.

*Registering  
for  
TRS-Connect  
is easy!*

## Online Access is changing to *MyTRS*

TRS members and retirees will soon be able to access their personal account information online without entering their social security numbers each time.

Currently, TRS' Online Access system assigns your social security number as your user ID. We also require that you enter your social security number and partial name for other online activities such as registering for a benefit presentation or requesting a retirement estimate.

This fall, TRS will replace our current Online Access system with *MyTRS*. This new feature of our Web site will allow you to sign up and create a user ID and password of your own choosing.

With a *MyTRS* account, you will find it easier than ever to plan for retirement, keep track of your personal account and receive safe, secure and dependable communications from TRS.

Watch for more details in the August *TRS News* and on the TRS Web site.

## TRS Board meetings now webcast live on the Internet

As part of its commitment to increase transparency and improve convenience to members, retirees and the general public, TRS has begun live webcasts of its board meetings. Remaining board meetings for 2010 are scheduled for the following dates:

- June 17 – 18, 2010 (Quarterly Meeting)
- August 13, 2010
- September 16 – 17, 2010 (Quarterly Meeting)
- November 12, 2010
- December 9 – 10, 2010 (Quarterly Meeting)

To view a live webcast, click on the webcast link (What's New section) or the TRS.TV icon on the home page. Once you click on that link, you can view the meeting in progress. In addition, TRS will place archived meetings on its Web site within the week following each board meeting.





# Financial Highlights - FOR YEAR ENDED AUGUST 31, 2009

## Pension Trust Fund

### STATEMENT OF NET ASSETS

#### ASSETS

Cash	\$ 946,053,411
Receivables	792,144,502
Investments:	
Short-Term	8,996,775,374
Equities	43,046,546,588
Fixed Income	16,577,616,180
Alternative Investments	17,314,897,399
Derivative Investments	302,282,839
Pooled Investments	1,474,814,193
Invested Securities Lending	
Collateral	21,852,868,153
Capital Assets	30,489,338

**TOTAL ASSETS** \$ 111,334,487,977

#### LIABILITIES

Benefits and Accounts Payable	\$ 583,413,979
Investments Purchased Payable	159,557,070
Reinstatement Installment Receipts	21,126,610
Securities Lending Collateral	21,915,032,131
Deferred Rent	2,386,505

**TOTAL LIABILITIES** \$ 22,681,516,295

#### NET ASSETS HELD IN TRUST FOR PENSION BENEFITS

\$ 88,652,971,682

### STATEMENT OF CHANGES IN NET ASSETS

#### ADDITIONS

##### Contributions:

Member	\$ 2,107,057,870
State	1,757,026,428
Reporting Entities	412,728,096
Other Additions	76,099,693

##### Investment Income:

Interest, Dividends and Securities Lending Income	
(Net of Investing Activity Expenses of \$68,990,517)	2,058,925,313
Net Depreciation in Fair Value	<u>(16,030,794,035)</u>

**TOTAL ADDITIONS** \$ (9,618,956,635)

#### DEDUCTIONS

Benefits	\$ 6,343,563,704
Refunds of Contributions	266,695,076
Administrative Expenses (Net of Investing Activity Expenses)	<u>28,310,448</u>

**TOTAL DEDUCTIONS** \$ 6,638,569,228

**NET DECREASE** \$(16,257,525,863)

#### NET ASSETS HELD IN TRUST FOR PENSION BENEFITS BEGINNING OF YEAR

\$104,910,497,545

#### NET ASSETS HELD IN TRUST FOR PENSION BENEFITS END OF YEAR

\$ 88,652,971,682

### ANNUAL FINANCIAL REPORT

The Teacher Retirement System of Texas (TRS) has completed its Comprehensive Annual Financial Report (CAFR) for fiscal year 2009, which is intended to provide a complete review of the year's operations. Included in the report is the unqualified opinion of the State Auditor's Office and the independent actuarial valuations. The Pension Trust Fund's actuarial valuation indicates the funding ratio to be 83.1% of actuarial accrued liabilities. The Health Benefits Trust Fund which is funded by the Legislature on a pay as you go basis had a balance of \$800 million as of August 31, 2009, which is a funding ratio of 3.3%.

Additionally, the Government Finance Officers Association of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to TRS for the CAFR for the year ended August 31, 2008. This is TRS' nineteenth consecutive year to receive the award, which recognizes conformance with the highest standards for preparation of state and local government financial reports.

### BENEFIT PAYMENTS

During fiscal year 2009, benefit payments totaled \$6.34 billion. By August 2009, the monthly annuity

payroll had grown to \$493 million with approximately 266,000 service retirees receiving payments. Annuities, including multiple payments to one person and payments deferred to a later date, totaled 284,614. The number of retiree accounts increased by 9,386.

### INVESTMENT PERFORMANCE

The market value of investments at August 31, 2009 was \$87.7 billion. For the one-year performance period ended August 31, 2009, the total fund return was -13.1%. Three-, five-, and 10-year returns for the total fund for the period ended August 31, 2009, were -1.7%, 3.6%, and 3.4%, respectively.

Since the stock market peak in October 2007, the following market decline had been the sharpest since 1929-1932. Although the TRS Pension Trust Fund lost value during the global financial market downturn, it was well-positioned to take advantage of the partial recovery experienced during the second half of fiscal year 2009. The Pension Trust Fund's value as of August 31, 2009 was more than \$17 billion higher than its February low. TRS continues to transition to a more diversified investment strategy and continues to enhance its asset management capabilities by increasing the use of certified external managers.

# Financial Highlights - FOR YEAR ENDED AUGUST 31, 2009

## Other Postemployment Benefits, Health Benefits and Other Funds

### STATEMENT OF NET ASSETS/BALANCE SHEET

#### Other Postemployment Benefits, Health Benefits and Other Funds

	TRS-Care Retired Plan	TRS- ActiveCare Active Plan	403(b) Certification Program	School Employee Children's Health Insurance Program
<b>ASSETS</b>				
Cash	\$ 849,770,247	\$ 486,766,302	\$ 362,131	\$
Receivables	79,764,108	57,543,388	462	
<b>TOTAL ASSETS</b>	<b>\$ 929,534,355</b>	<b>\$ 544,309,690</b>	<b>\$ 362,593</b>	<b>\$ -0-</b>
<b>LIABILITIES</b>				
Benefits and Accounts Payable	\$ 129,385,963	\$ 134,070,798	\$ 7,333	\$
<b>TOTAL LIABILITIES</b>	<b>\$ 129,385,963</b>	<b>\$ 134,070,798</b>	<b>\$ 7,333</b>	<b>\$</b>
<b>NET ASSETS/ FUND BALANCE</b>	<b>\$ 800,148,392</b>	<b>\$ 410,238,892</b>	<b>\$ 355,260</b>	<b>\$</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>				<b>\$ -0-</b>

### STATEMENT OF CHANGES IN NET ASSETS / STATEMENT OF REVENUES, EXPENSES/ EXPENDITURES AND CHANGES IN NET ASSETS/FUND BALANCE

#### Other Postemployment Benefits, Health Benefits and Other Funds

	TRS-Care Retired Plan	TRS- ActiveCare Active Plan	403(b) Certification Program	School Employee Children's Health Insurance Program
<b>ADDITIONS/REVENUES</b>				
Contributions:				
Member	\$ 173,856,344	\$	\$	\$
State	267,471,299			
Reporting Entities	149,562,613			
Health Care Premiums	329,723,191	1,172,011,048		
ARRA Cobra Reimbursements		170,219		
Investment Income	17,482,143	11,597,992	8,558	
Legislative Appropriations				13,192,708
Administrative/Certification/ Product Registration Fees		187,813	15,000	
On Behalf Fringe Benefits	61,626,664	64,975		
<b>TOTAL ADDITIONS/REVENUES</b>	<b>\$ 999,722,254</b>	<b>\$ 1,184,032,047</b>	<b>\$ 23,558</b>	<b>\$ 13,192,708</b>
<b>DEDUCTIONS/EXPENSES/ EXPENDITURES</b>				
Health Care Claims	\$ 885,132,865	\$ 1,122,646,958	\$	\$
Health Care Claims Processing	40,364,063	60,934,432		
Premium Payments to HMOs		64,820,440		
Administrative Expenses/Expenditures	2,916,259	1,861,949	88,000	
<b>TOTAL DEDUCTIONS/EXPENSES/ EXPENDITURES</b>	<b>\$ 928,413,187</b>	<b>\$ 1,250,263,779</b>	<b>\$ 88,000</b>	<b>\$ -0-</b>
<b>NET INCREASE/CHANGE IN NET ASSETS/EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>\$ 71,309,067</b>	<b>\$ (66,231,732)</b>	<b>\$ (64,442)</b>	<b>\$ 13,192,708</b>
<b>OTHER FINANCING USES</b>				
Transfer Out to HHSC				(13,192,708)
<b>TOTAL OTHER FINANCING USES</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$ (13,192,708)</b>
<b>NET ASSETS/FUND BALANCE BEGINNING OF YEAR</b>	<b>\$ 728,839,325</b>	<b>\$ 476,470,624</b>	<b>\$ 419,702</b>	<b>\$ -0-</b>
<b>NET ASSETS/FUND BALANCE END OF YEAR</b>	<b>\$ 800,148,392</b>	<b>\$ 410,238,892</b>	<b>\$ 355,260</b>	<b>\$ -0-</b>

## New routine physical benefit under TRS-Care

The following new TRS-Care annual physical benefit and well-woman examination benefit will be effective September 1, 2010 for TRS-Care participants who are not eligible for Medicare:

### TRS-Care 1

- Preferred providers only – no deductible, 20% coinsurance (applies to coinsurance maximum), up to a maximum benefit of \$250
- Out-of-network – subject to deductible and coinsurance (applies to coinsurance maximum) up to a maximum allowable expense of \$250

### TRS-Care 2

- Preferred providers only – \$35 copay, up to a maximum benefit of \$250
- Out-of-network – subject to deductible and coinsurance (applies to coinsurance maximum) up to a maximum allowable expense of \$250

### TRS-Care 3

- Preferred providers only – \$25 copay, up to a maximum benefit of \$250
- Out-of-network – subject to deductible and coinsurance (applies to coinsurance maximum) up to a maximum allowable expense of \$250

For additional information, please call TRS-Care at 1-800-223-8778, extension 6456.



## TRS monitoring impact of recent federal health care legislation

This spring, the U.S. Congress passed the Health Care and Education Reconciliation Act of 2010. TRS is now reviewing the details of this new legislation to determine how it may impact TRS-ActiveCare and TRS-Care. Should we determine that the new legislation will affect your health care benefits through these two programs, we will share that information with you in *TRS News* issues and the TRS Web site.

## Pension fund

*Continued from page 1.*

of a global economic acceleration that began in mid-summer. Despite the previously difficult environment, the TRS fund entered the recent advance well positioned for the strong rally that followed. During the period, the fund's global equity portfolio advanced by more than 53%. Overall, the fund outperformed general market returns by approximately 2.5%, or approximately \$2 billion.

TRS Chief Investment Officer Britt Harris attributed the suc-

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## Members, retirees give TRS high ratings for service delivery

An overwhelming number of active members and retirees are satisfied with the TRS services they receive, according to a survey conducted in the spring of 2010. Retiree satisfaction was particularly high with a 98.7 percent approval rating (satisfied or very satisfied). In addition, 97.4 percent of active members gave TRS a very high rating (satisfied or very satisfied).

The University of North Texas Survey Research Center (SRC) conducted the survey for TRS. SRC completed 1,100 telephone interviews, including 700 interviews with active members and 400 interviews with retirees. A sample of this size is sufficient to provide meaningful generalizations of active members and retirees. For comparison purposes, a random sample of 700 people provides a margin of error of +/- 3.7 percent at the 95 percent confidence level.

A random sample of 400 people provides a margin of error +/- 4.9 percent.

A large majority of respondents reported satisfaction with TRS and the services it provides. Ratings for benefit counselors, the TRS Telephone Counseling Center, and the TRS Web site were all positive with a large majority of respondents reporting satisfaction with the service they received.

"TRS will use our recent survey findings to identify ways to further improve member satisfaction. This feedback from our members and retirees is invaluable to us," explained TRS Executive Director Ronnie Jung. "We thank everyone who participated in this survey for their time and opinions."

To view the report beginning in June, visit the Publications page of the TRS Web site, which is located at [www.trs.state.tx.us](http://www.trs.state.tx.us).

## Beware of imposters...

Some members and retirees have contacted TRS to ask whether TRS employees visit members' and retirees' homes to discuss TRS benefits. The answer is **no** -- TRS staff members do not go to individual members' and retirees' homes. If someone asks to meet in your home, that person does not represent TRS.

Please note that some organizations use names that sound like TRS for the purpose of offering supplemental insurance or investment services. These vendors may send you post cards and e-mail messages. They may also represent that they work with TRS benefits or can advise you regarding TRS benefits and the retirement process. These communications are often sent by private, for-profit groups that may wish to sell you something or promise printouts containing tax or retirement information for those who respond.

Again, TRS does not initiate contact with you or advise you regarding the best retirement strategy for you. Please carefully review the materials these solicitors provide before responding. Respond to them only if you believe their information or services would be to your advantage and you do not mind receiving follow-up information.

Do not divulge personal or financial information unless you have an established business relationship with the requestor or are certain of the trustworthiness of the representative. Before providing personal information, consider how it may be used or abused, including what assurances you have received that your information will be confidentially maintained rather than sold. As with any unsolicited telephone, e-mail, or in-person contact, use caution providing information and/or access to your home. The solicitor does not work for or represent TRS.

## 2011 TRS Board nomination forms available by end of August

By the end of August 2010, TRS retirees and active higher education employees who are TRS members may begin requesting petitions to nominate candidates to one of the two respective positions on the TRS Board of Trustees. In Spring 2011, elections will be held to fill the two positions. Both the retiree and higher education positions will be for six-year terms beginning as early as September 1, 2011.

By March 15, 2011, TRS will mail ballots and an edition of *TRS News* with candidate information to all TRS participants who are qualified to vote in the elections. TRS must receive those ballots by April 30, 2011. Names of the three candidates receiving the most votes for each of the two positions will be submitted to the governor. He will then appoint one of these nominated candidates in each group.

### Retiree election

All TRS retirees are eligible to vote in this election. Retirees may have their names listed on the official ballot as candidates for nomination to the retiree position by filing an official petition. The petition must bear the signature, printed or typed name, first five digits of the retiree's current residential zip

code, and last four digits of the retiree's social security number of 250 retirees of the system. All valid nominating petitions filed with TRS by January 15, 2011, will be accepted for candidates eligible for appointment to this seat.

### Active higher education member election

All TRS members whose most recent credited service is or was performed for an institution of higher education are eligible to vote in this election. Members of the system who are currently employed by an institution of higher education may have their names listed on the official ballot as candidates for nomination to the institution of higher education position by filing an official petition. The petition must bear the signature, printed or typed name, first five digits of the member's current residential zip code, and last four digits of the member's social security number of 250 members whose most recent credited service is or was performed for an institution of higher education.

All valid nominating petitions filed with TRS by January 15, 2011, will be accepted for candidates eligible for appointment to this position.

*Continued on page 8.*

## Summer 2010 group retirement sessions planned

Beginning in May 2010 and continuing through July 2010, TRS will conduct **group** retirement sessions at the TRS building in Austin. Wednesday sessions will be conducted at 9:00 a.m. and

2:00 p.m. on the dates listed below. Each session will be limited to 10 members who are considering retirement on or before January 2011.

Additionally, TRS will conduct **group** retirement sessions at the TRS building in Austin on Saturday, May 15th; Saturday, June 26th; and Saturday, July 24th.

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# Teacher Retirement System of Texas

1000 Red River Street/Austin, TX 78701-2698

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## Retirement sessions

*Continued from page 7.*

Each session will be limited to 20 members who are considering retirement on or before January 2011. Saturday sessions will be conducted only at 9:00 a.m.

To make reservations, members should call TRS toll-free at 1-800-223-8778 and speak with a benefits counselor.

### May 2010

1. Wednesday, May 5, 2010
2. Wednesday, May 12, 2010
3. Saturday, May 15, 2010
4. Wednesday, May 19, 2010
5. Wednesday, May 26, 2010

### June 2010

1. Wednesday, June 2, 2010
2. Wednesday, June 9, 2010
3. Wednesday, June 16, 2010
4. Wednesday, June 23, 2010
5. Saturday, June 26, 2010
6. Wednesday, June 30, 2010

### July 2009

1. Wednesday, July 7, 2010
2. Wednesday, July 14, 2010
3. Wednesday, July 21, 2010
4. Saturday, July 24, 2010
5. Wednesday, July 28, 2010

**Watch the TRS Web site in late summer for 2010-2011 group presentation and one-on-one counseling appointment schedules in selected Texas cities.**

## Important Reminder

Update your beneficiary designation any time you experience a life event such as marriage, divorce, or death of your beneficiary. To update your beneficiary, you will need to complete a "Designation of Beneficiary" form. Please refer to the TRS Web site for details.

## Pension fund

*Continued from page 6.*

cess to several factors. "The period just prior to the recent gains tested the resolve of the TRS investment team, our board and that of our members," he stated. "While the recent gains are very encouraging, we all know that this entire period has been exceptionally volatile and virtually unprecedented. While the fund has performed well, we still have much work to do."

Harris recognized TRS' world-class investment organization and noted that the fund now has

a more highly developed capability to manage long-term risks and capture unique investment opportunities when they arise. He attributed TRS' success to its highly dedicated and professional team of investors. He also highlighted how the past few years have demonstrated that effective long-term investing requires discipline, prudent diversification, emotional stability, and hard work.

"While we have made up a lot of the ground lost during the financial downturn, our goal is to continue meeting our long-term obligations to every member - both now and for decades to come," stressed Harris. "This will require cooperation, patience and persistence. This year has certainly been beneficial and is a positive start in that direction."

## Nomination forms

*Continued from page 7.*

To obtain a nominating form, you may:

- Print the petition form from the TRS Web site; or
- Write TRS at 1000 Red River, Austin, TX 78701-2698; or
- Call 1-800-223-8778, ext. 6366; or
- Fax a request to 1-512-542-6585.

TRS will include nominating instructions with the form.